Market Insights & Strategy

Global Markets

16th November 2026



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Morning news summary

Global News

- **US producer prices rise 0.3% in October, but inflation broadens out:** Citing the US Labor Department, Reuters reported that the US Producer Price Index (PPI) for final demand rose moderately by 0.3% in October after an upwardly revised 1.4% surge in September. Economists polled by Reuters had forecast the PPI climbing 0.4% after a previously reported 1.3% jump in September. The PPI shot up 6.5% YoY in October, the largest annual gain since November 2022, after advancing 6.3% in September. Producer prices over the month were lifted by a 0.5% rise in goods prices. Energy prices dipped 0.1%, amid a 7.9% decline in diesel fuel. Still, diesel fuel prices soared 115.2% on a YoY basis in October. The artificial intelligence infrastructure buildout is also exerting pressure on inflation. Prices for electronic components and accessories increased 4.2% over the month and accelerated 31.7% on a YoY basis. Excluding food and energy, producer goods prices increased 0.5% after gaining 0.3% in September. These so-called core goods prices accounted for more than 60% of the rise in overall producer goods prices last month. Goods prices advanced 10.2% in the 12 months through October, the biggest gain in four years. Services increased 0.2% after accelerating 1.0% in September. These prices have now risen for five straight months.
  Source: Reuters

- **Fed officials weigh in on the interest rate debate:** Kansas City Federal Reserve President Jeff Schmid said that the US Federal Reserve has the tools and responsibility to deal with price pressures that are running too hot and the central bank has some work to do on inflation, Reuters reported. Schmid did not specifically call for additional rate hikes, but said inflation is "uncomfortably above the 2% price stability target, and moving in the wrong direction." Separately, Federal Reserve Bank of Boston President Susan Collins said she supported a steady pace of modest interest rate increases because that path of action better managed economic uncertainties. "I do see the risks as two-sided on the real side of the economy," Collins said, with inflation high and its gains broadening throughout the economy, while the job market was stable with the potential to accelerate. Elsewhere, Federal Reserve Vice Chair Philip Jefferson said that, with the economy growing and the labor market stabilized, he is taking his policy cues from inflation. "Data received since that meeting have been consistent with economic activity and labor market conditions remaining broadly solid, while inflation readings show persistent price pressures," Jefferson said. "Going forward, I believe that further policy adjustments should be determined by carefully examining trends in the data, the evolving outlook, and the balance of risks," he said. San Francisco Federal Reserve President Mary Daly said that her "bias" is that the central bank will need to increase its policy rate, particularly with services inflation moving in the wrong direction and some signs of inflation persistence.
  Source: Reuters

- **Iran targets Bahrain base but says path to US deal is open:** Bloomberg reported that Iran targeted an air base in Bahrain in the first direct strike on the Gulf state in weeks, even as it reiterated that a path to ending the conflict with the US remains open. Tensions are still riding high over shipping in the Strait of Hormuz, even as US President Donald Trump indicated he was considering holding off on attacking Iran absent new provocations, according to a Reuters report. While Trump has indicated that he sees no immediate return to strikes, he has also kept the military option on the table. The USS Theodore Roosevelt aircraft carrier strike group is due to arrive in the region within the next day and join two other carriers in the Middle East, the New York Times reported Sunday, citing An anonymous US military official. Iranian Parliament Speaker Mohammad Bagher Ghalibaf said the path to ending the conflict, now in its ninth month, is open if the US accepts Iran's "logical conditions," according to the semi-official Fars News Agency. Ghalibaf added Tehran won't remain in a state of "neither war nor peace" and warned its armed forces would "determine the geography of battle" if Washington resumes strikes. Separately, a spokesman for Iran's foreign ministry ruled out curbs on nuclear enrichment as a route to reaching a deal with the US.
  Source: Bloomberg

- **Canada, US make progress on trade deal, Carney says:** Canadian Prime Minister Mark Carney said he had held lengthy, substantive talks with US President Donald Trump and the two countries were making progress towards a trade deal, though they had yet to reach an agreement, Reuters reported. Carney, who is in the Philippines for a state visit and meeting with Southeast Asian leaders, also said his country would not walk away from NATO and that the security architecture for a free Europe would be determined by a free Europe and NATO, not Russia. Separately, US Treasury Secretary Scott Bessent said he believed the US would secure trade deals with Mexico and Canada, after US President Donald Trump threatened to double tariffs on Mexico over a migrant caravan.
  Source: Reuters

- **China's economy falters in October as factory output, retail sales miss forecasts:** Citing official data, Reuters reported that China's Industrial output in October expanded at a slower pace of 4.8% from a year earlier. That missed Reuters poll expectations for growth of 5.3% and compared with a 5.5% rise in September. Retail sales, a gauge that measures goods consumption and catering revenue, edged up 0.4% year on year in October after growing 1.1% the previous month. Economists polled by Reuters had expected a 0.8% increase. Services retail sales grew 4.9% in the first 10 months compared with the same period last year, narrowing from 5% growth in the first three quarters. The 8.1% decline in fixed-asset investment in the January-to-October period widened from the 7.2% drop in the first nine months and missed expectations for a 7.0% decrease. The surveyed urban unemployment rate dipped to 5.1% from 5.2% in September.
  Source: Reuters

- **China home price slump drags on despite latest stimulus push:** Citing government data, Bloomberg reported that China's residential prices continued to fall in October, with new-home prices in 70 cities, excluding state-subsidized housing, dropping 0.15% from September, when they slid 0.14%. Resale home values, which are subject to less government intervention, decreased 0.24%, easing slightly from 0.26% a month earlier. China unveiled mortgage subsidies and changes to bank lending policies in September, stepping up efforts to bolster an economy that's losing momentum. Still, the latest housing stimulus had only a modest impact on sales during last month's traditionally busy holiday season. A price recovery in major cities showed signs of waning. Home prices in first-tier cities rose 0.05% in October, slower than the 0.13% increase a month earlier, the figures showed.
  Source: Bloomberg

- **Japan's economy unexpectedly shrinks in July-September period as inflation squeezes households:** Citing official data, Reuters reported that Japan's economy unexpectedly shrank in the July-September quarter, reflecting weak consumer spending as higher living costs forced households to tighten their budgets. GDP fell an annualized 0.1% quarter-on-quarter, compared with a median market forecast of 0.3% annualized growth in a Reuters poll, and a revised 1.7% expansion in the previous quarter. Private

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consumption, which accounts for more than half of economic output, fell 0.3%, compared with a market estimate of a 0.2% decline. Capital spending, a key driver of private demand, rose 1.6%, versus a market forecast for a 1.5% increase, backed by investment in labor-saving technologies and AI-related projects. Net external demand, or exports minus imports, knocked 0.6 percentage point off growth, compared with a market forecast for a 0.4 percentage point drag on GDP growth.
Source: Reuters

- **Asian stocks slump on tech selloff, oil drops:** Bloomberg reported that Asian equities retreated as technology shares plunged at the start of a packed week that could help set the near-term direction for the artificial intelligence trade. As of 09:13 AM GST, South Korea's Kospi index slid 3.6%, Japan's Nikkei 225 index fell 2.0%, and China's CSI 300 index declined 0.6%. Conversely, Hong Kong's Hang Seng index gained 0.8%. S&P 500 futures fell 0.4% and Nasdaq 100 futures traded 0.8% lower during Asia trade. The yield on the US benchmark 10-year Treasury added ~1bps to 5.14%. In commodity markets, spot gold fell 0.4% to $3,869 an ounce and spot silver slid 2.4% to $47.6 an ounce. In currencies, the DXY index traded flat at 103.43 levels. The US dollar was down 0.1% against the Japanese yen at 159.49. The euro traded unchanged against the greenback at 1.102.
  Bloomberg reported that oil fell as signs of a well-supplied physical market and a wider shift away from risk assets outweighed fresh attacks in the Middle East. In Asia trade, Brent futures (January contract) traded 0.5% lower at $95.3/bbl. WTI futures (January contract) traded 0.2% lower at $87.1/bbl.
  Source: Bloomberg

Middle East & Africa News

- **Fitch expects UAE GDP to rise 0.5% this year and maintains high-grade credit rating:** Ratings agency Fitch said that UAE's real GDP will grow by 0.5% this year, despite an estimated 1.5% contraction in non-oil GDP, The National reported. Analysts at Fitch said Dubai's real GDP would remain below its 2025 level next year, "shrinking by close to 5%", as it continues to recover from the effect of the Iran war, as "tourism and expat inflows return only slowly". Hydrocarbon GDP is expected to rise by about 7% in 2026, then spike by 26% next year, with oil production no longer constrained by OPEC+ quotas, the agency said. Fitch also kept the UAE's sovereign credit rating at AA-, with a stable outlook, reflecting low consolidated government debt, strong net external asset position and high GDP per capita. Fitch said the Emirates benefits from Abu Dhabi's sovereign net foreign assets which, at 180% of UAE GDP in 2026, are among the highest Fitch-rated sovereigns, it said. "The stable outlook reflects demonstrated resilience of oil export revenues during the Iran war, which largely offsets the immediate negative impact of the war, as well as abundant fiscal and external buffers, and our expectation that individual emirates will bear the cost of the war rather than the federal government," Fitch said. Fitch added that Abu Dhabi's export revenue in 2026 is expected to be higher compared to its prewar forecasts despite the disruption, reflecting elevated crude prices and higher export volumes via pipeline to Fujairah and the Strait of Hormuz.
  Source: The National

- **UAE banks' assets climb 11.8% YoY in Q3 2026:** Total assets held by banks operating in the UAE rose 11.8% YoY to AED 5.81T ($1.58T) in Q3 2026, marking a 4% increase from the previous quarter, Arab News reported citing official data. Total bank deposits climbed 12% annually to AED 3.57T, representing a 2.7% increase QoQ, state news agency WAM reported. The expansion follows strong growth in the banking sector during the first half of the year. The Central Bank's September 2026 Quarterly Economic Review showed that total banking assets had increased 12.5% YoY to AED 5.6 trillion by the end of the second quarter. The loan portfolio expanded 18.1%, while deposits grew 14% over the same period. The Central Bank projected real gross domestic product growth of 10.4% in 2027, up from 1.6% in 2026, in its September review. The stronger outlook is largely underpinned by an expected 26.8% expansion in hydrocarbon activity, while non-hydrocarbon GDP is forecast to grow 4.9%.
  Source: Arab News

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- **UAE's Abu Dhabi Fund signs $500m development financing deal with Mozambique:** Citing an official statement, the UAE's state news agency WAM reported that Abu Dhabi Fund for Development (ADFD) has signed its first cooperation agreement with the Government of the Republic of Mozambique, valued at approximately AED 1.8bn ($500m), to support the country's national development priorities, strengthen key sectors and advance its economic growth agenda. The agreement was formalised at Emirates Palace on the sidelines of the high-level UAE–Mozambique Business Roundtable, held in conjunction with the conclusion of negotiations for a Comprehensive Economic Partnership Agreement (CEPA) between the two countries. ADFD continue to expand its international development partnerships, directing financing towards priority projects identified by partner governments. Through this approach, the Fund seeks to support resilient economies, advance sustainable development and contribute to a more stable and prosperous future for communities and generations to come.
  Source: WAM, Zawya

- **Arada secures second major Sydney approval with landmark Castle Hill community Wattle Green:** Citing an official statement, the UAE's state news agency WAM reported that UAE-based master developer Arada has received approval for its AED 1.6bn Wattle Green residential community in Castle Hill, marking the group's second major planning consent in Australia within weeks. The approval from the NSW Department of Planning, Housing and Infrastructure follows Arada's recent consent for London Place in Campsie. Arada entered Australia in 2024 and has since assembled a pipeline of more than 6,000 homes. Globally, the developer has a project pipeline valued at more than AED 185bn and a portfolio of more than 70,000 homes across the United Arab Emirates, the United Kingdom, Australia, the Kingdom of Saudi Arabia and Syria.
  Source: WAM, Zawya

- **Tabreed delivers resilient 9M 2026 performance with revenues of $520m:** Citing an official announcement, The UAE's state news agency WAM reported that National Central Cooling Company PJSC (Tabreed) delivered revenue growth of 3% YoY to AED 1.9bn ($520m) during the first nine months of 2026, supported by continued capacity expansion, higher fixed-capacity charges, and growth across its diversified district cooling value-chain businesses. Connected capacity increased by 15% YoY to 1.59 million Refrigeration Tons (RT) as of 30 September 2026, primarily reflecting the contribution from the PAL Cooling acquisition, alongside 19,900 RT of organic capacity added over the preceding 12 months. Cooling consumption volumes increased by 0.5% YoY. During the first nine months of 2026, Tabreed maintained an EBITDA margin of approximately 50%, underscoring the resilience of its long-term contracted business model. EBITDA reached AED 955m compared to AED 972m during the same period last year, representing a 2% YoY decline. Net profit reached AED 320m. Tabreed continued to demonstrate strong cash-generative capabilities, with net operating cash flows increasing by approximately 20% YoY to AED 882m. Cash conversion stood at 92%. Tabreed maintained a healthy balance sheet and stable leverage, with Net Debt to EBITDA at 4.6x as of 30 September 2026, reflecting disciplined financial management.
  Source: WAM, Zawya

- **Salik records net profit of $284.6m during first nine months of 2026:** Citing company disclosures, the UAE's state news agency WAM reported that Salik Company, the exclusive operator of toll gates in Dubai, reported net profit of AED 1.05bn ($284.6m), with a net profit margin of 49.4%. Total revenue was AED 2.1bn for the first nine months of 2026, with EBITDA of AED 1.5bn, representing an EBITDA margin of 68%. The total number of trips, including discounted trips, made through Salik's toll gates reached 577.8 million in the first nine months of 2026, representing an 8.1% YoY decline. Total chargeable trips reached 419.3 million in the first nine months of 2026, a 10.9% YoY decline. Chargeable trips during the peak period, at AED 6, totaled 155.3 million, with trips in the off-peak period, at AED 4, reaching 219.6 million. Revenue from toll usage fees reached AED1.8bn, down 10.1% compared with the first nine months of 2025. Revenue from fines reached AED 220.1m in the first nine months of 2026, up 6.5% compared with the same period last year. Tag activation fees generated AED37.7 million in the first nine months of 2026, an 8.5% YoY increase. Total ancillary revenue reached AED26.5 million in the first nine months of 2026, up 82.5% YoY, with the increase driven principally by the Parkonic parking partnership. The company

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expects revenue growth of between 6% and 8% for the 2027 financial year, with an EBITDA margin of between 69.5% and 70.5%.
Source: WAM, Zawya

- **DAMAC targets 10GW global data centre portfolio by 2027-end:** Hussain Sajwani, Founder and Chairman of UAE-based Damac Group, said that the company aims to increase the planned capacity of its global data-centre portfolio to 10GW by the end of 2027, compared with around 6GW currently planned, as it expands to meet accelerating global demand for artificial intelligence and cloud-computing infrastructure, TradeArabia reported. Sajwani said his investments in artificial intelligence and technology companies have generated substantial returns, noting that investments in OpenAI, SpaceX and Anthropic alone have produced gains running into billions of dollars. Sajwani said DAMAC continues to implement an international expansion strategy through DAMAC Digital, with projects and sites across 14 countries in major markets in the United States, Europe and Asia. On the United States, Sajwani reaffirmed DAMAC's commitment to its previously announced $20bn data-centre investment programme. He said around $9bn of those commitments had already been invested and that work would continue in line with the availability of suitable land and power. Sajwani said he expects the United States to remain the world's largest data-centre market because of the scale of demand, although constraints involving power, land and environmental requirements could encourage companies to increase investment in international markets.
Source: TradeArabia, Zawya

- **Saudi Arabia's annual inflation eases to 1.7% in October:** Citing official data, Arab News reported that Saudi Arabia's annual inflation eased to 1.7% in October, matching the rate recorded in April and down from 1.9% in September. Higher housing, transport and food costs continued to drive annual price growth, while consumer prices rose 0.1% MoM. The housing, water, electricity, gas and other fuels category recorded an annual increase of 3.5%, with actual housing rents also rising by 3.5%. Insurance and financial services prices increased by 3.5%, led by a rise in insurance services. Transport costs climbed 2.3%, while food and beverages prices rose 1.1%. By contrast, prices for furnishings, household equipment and routine household maintenance declined by 0.5%, while clothing and footwear prices fell 0.2%. Housing and utility costs remained the largest contributor to annual price growth, followed by transport and food.
Source: Arab News

- **Saudi economy to rebound in 2027 as oil output recovers, says Moody's:** According to ratings agency Moody's, Saudi Arabia's economy is likely to contract by 2.8% this year before rebounding to 5.1% growth in 2027 and accelerating to 6% in 2028, assuming a gradual recovery in oil production and exports, TradeArabia reported. The agency forecasts brent crude prices to average $90 per barrel in 2027, supported by higher geopolitical risk premiums and the need to replenish depleted inventories. In its latest global economic outlook for 2027-2028, Moody's said GCC economies remain particularly exposed to the fallout from the Middle East conflict, especially countries with limited capacity to export oil and gas through pipelines bypassing the Strait of Hormuz. Government support has helped sustain non-oil economic activity, but the conflict has undermined perceptions of regional stability, which had been instrumental in attracting foreign investment and supporting tourism, stated the top ratings agency. Nine months into the conflict involving the US, Israel and Iran, the prospects for a swift or lasting resolution remain uncertain, according to Moody's.
Source: TradeArabia, Zawya

- **Oman wealth fund signs record investment deals with Chinese firms:** TradeArabia reported that the Oman Investment Authority (OIA), Oman's sovereign wealth fund, signed its largest-ever package of investment agreements in a single day with Chinese institutions and companies. These deals span various sectors, including renewable energy, mining, logistics, digital technology, space and financial services. OIA inked an agreement with China's Silk Road Fund to establish an $800m joint investment fund, with most of the capital earmarked for the sultanate. It also agreed to establish a $300m fund with China Merchants Bank. Separate partnerships with IDG Capital, Templewater and EW Partners involve a further $735m in investments targeting clean energy, digital technology, smart manufacturing and utilities. In the

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energy sector, Nama Holding and State Grid International Development will cooperate on battery energy storage projects worth about $1bn, with a combined capacity of 1GW. O-Green and Shanghai Electric Wind Power Group signed a strategic partnership to develop wind energy engineering and industrial capabilities in Oman, including a research and development centre and turbine testing facility in Duqm. In mining, Minerals Development Oman awarded Hongda International a $418.7m contract for the Mazoon Copper and Gold Project for a 10-year period, while a $100m solar partnership will combine renewable-energy development with solar inverter manufacturing in Oman.
Source: TradeArabia, Zawya

- **Oman launches green hydrogen auction linked to data center power demand:** Zawya reported that Oman's Hydrom launched a new auction linking renewable energy and green hydrogen production with the electricity requirements of data centres as the Sultanate seeks to develop domestic hydrogen applications and attract investment in digital infrastructure. Hydrom, the national entity responsible for orchestrating Oman's green hydrogen strategy, said registration for expressions of interest is open until February 2027 through its official auction platform. Separately, Hydrom announced the award of two integrated green hydrogen projects in Duqm under its third auction round, with combined planned production of approximately 121,000 tonnes of green hydrogen annually by 2032. Under the first agreement, Oman's Petrogas E&P and Italy's Bio3Energy Srl will develop an integrated project targeting annual production of 625,000 tonnes of green ammonium nitrate by 2032 for applications in the fertiliser and mining sectors. Under the second agreement, Indonesia's PLN Indonesia Power Renewables, Oman's Alawi Enterprises and Singapore's HBA Offshore International PTE will develop an integrated green hydrogen and ammonia project on a 100 sq km site. Together, the two projects envisage approximately 2.61 GW of renewable energy generation capacity.
Source: Zawya

- **Oman real estate transactions fall 0.7% to $6.1bn in 9 months:** Citing official data, Arab News reported that Oman's real estate transactions reached over OMR 2.3bn ($6.1bn) in the first nine months of 2026, down 0.7% from a year earlier as higher property sales values were offset by a fall in mortgage transaction values. The value of property sale contracts rose 15.9% YoY to OMR 1.1bn. The number of sale contracts edged down 0.2% to 50,069. The traded value of mortgage contracts declined by 11.7% to OMR 1.25bn, although the number of contracts increased 22.1% to 20,059, Oman News Agency reported. The data also showed that the number of property ownership deeds issued fell by 15.5% to 148,319 by the end of September. The number of property ownership deeds issued to citizens of Gulf Cooperation Council countries also declined by 12.3% to 824 by the end of September.
Source: Arab News, Oman News Agency

- **Turkey, Qatar sign mutual defence agreement, pledge unified stance against attack:** Citing an official joint statement, Reuters reported that Turkey and Qatar signed a mutual defence agreement aimed at strengthening collective defence and promoting regional security, and pledged a unified stance against any external armed attack targeting either country. The two sides agreed to consult on threats to their security, as well as regional and global security issues and defence policies, and to expand cooperation through joint military exercises, defence-industry cooperation and personnel training exchanges. The countries also expressed readiness to pursue energy cooperation, particularly in liquefied natural gas trade, building on their long-standing relationship, the joint statement added.
Source: Reuters

- **EBRD to invest $6bn in Turkey's clean energy platform:** The European Bank for Reconstruction and Development plans to invest $6bn over five years in Turkey's new renewable energy platform, REACT, launched at COP31, Arab News reported. The Renewable Energy Acceleration and Clean Transition program aims to mobilize $300bn in investment across the renewable energy value chain by 2040, in line with the COP31 goal to increase electricity's share of global final energy consumption to 35% by 2035. Turkey's installed electricity capacity reached 126GW at the end of June, of which 79 GW came from renewable sources, according to the country's Ministry of Energy and Natural Resources. Solar capacity

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stood at 27.2 GW and wind at 15.2 GW, together accounting for 33.7% of the total. Ahead of COP31, Turkey announced more ambitious targets for its energy vision, aiming to reach 175 GW of installed solar and wind capacity by 2040. The EBRD is one of Turkey's largest institutional investors, having invested more than €26bn ($28.8bn) in the country, largely in the private sector.
Source: Arab News

- **IsDB signs $727m deal with Turkey for Istanbul rail project:** Arab News reported that the Islamic Development Bank (IsDB) has signed a €660m ($728m) financing agreement with Turkey for the Istanbul North Rail Crossing Project, marking its largest sovereign financing transaction in the country. IsDB announced its participation in supporting the development of the Sivas and Taşeli solar energy projects in Turkey, describing the move as a strategic step towards advancing clean energy initiatives. Under the partnership, the bank is working closely with relevant stakeholders to facilitate the implementation of the Sivas and Taşeli projects, with a focus on encouraging private-sector participation in their financing and operation, the Saudi Press Agency reported. The two projects, being developed by Saudi-listed ACWA, will each have a planned capacity of 1,000MW, giving them a combined capacity of 2GW. In a separate press statement, IsDB said it had joined the Turkey Industrial Decarbonization Investment Platform as a strategic partner. The platform aims to accelerate the industrial sector's transition to low-emission production while enhancing its competitiveness by preparing investment projects and mobilizing financing from both domestic and international sources.
  Source: Arab News, Saudi Press Agency

- **GCC waste management market to exceed $104bn by 2031:** According to a report by the Gulf Cooperation Council Statistical Center, cited by the UAE's state news agency WAM, The Gulf Cooperation Council's waste management market is forecast to exceed $104bn by 2031, as governments step up investment in recycling, waste treatment and resource recovery, Arab News noted. The market is expected to expand from $68.3bn in 2025 at a compound annual growth rate of 7.29% through 2031. Saudi Arabia expects its recycling sector to generate about SAR 640bn ($170.6bn) in private-sector investment opportunities by 2040, while contributing an estimated SAR 650bn to GDP, according to the Invest Saudi investment platform. Dubai is also seeking to attract private investment through its Integrated Waste Management Strategy 2021–2041. The plan has a budget of AED 74.5bn ($20.3bn), including AED 70.5bn in direct private-sector contributions, and focuses on waste treatment, recycling and waste-to-energy projects, according to the UAE government. Across the six GCC countries, the volume of waste collected reached 283.5 million tonnes in 2024, up 20.4% from the previous year. Of that total, 69 million tonnes were treated, an increase of 6.2% from 2023. The report also identified opportunities in hazardous industrial and medical waste treatment, material recycling, metal recovery and used-oil processing as Gulf countries expand their waste-treatment and resource-recovery capabilities.
  Source: Arab News, WAM

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